

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1310 - SB 1232

March 2, 2011

SUMMARY OF BILL: Increases the amount of retirement funds that members of the Optional Retirement Program (ORP) may withdraw in a lump sum, from 50 percent of the employee's accumulated account balance, up to 100 percent of the employee's accumulated account balance, provided that lump sum payments are permitted by the ORP investment company.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Tennessee Consolidated Retirement System (TCRS), this bill will not create any additional pension liability.
- According to TCRS, all of the retirement assets for members of the ORP are invested with non-state entities such as TIAA-CREF and ING. No assets held or managed by TCRS. All assets are owned by employees.
- This bill will not change the amount of contributions made to the ORP.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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